# Decade of Note Volume (2025-1986)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| January | $1,530.9 | $2,686.2 | $2,000.4 | $1,123.3 | $2,181.1 | $1,923.9 | $3,319.6 | $2,084.6 |
| February | 1,790.0 | 1,401.7 | 990.5 | 851.5 | 1,200.6 | 1,776.3 | 1,583.3 | 2,196.5 |
| March | 1,550.1 | 1,826.8 | 1,508.0 | 1,049.8 | 2,639.2 | 1,344.2 | 1,513.8 | 1,672.0 |
| April | 1,617.7 | 1,907.5 | 1,375.0 | 978.1 | 1,417.1 | 1,824.0 | 3,264.3 | 1,043.6 |
| May | 1,980.1 | 2,381.0 | 2,327.3 | 1,604.2 | 1,994.7 | 1,942.4 | 2,130.3 | 2,154.0 |
| June | 6,404.8 | 7,961.0 | 6,904.1 | 6,486.6 | 7,634.1 | 10,369.3 | 8,660.4 | 8,022.2 |
| July | – | 3,631.4 | 2,883.5 | 3,807.3 | 3,267.9 | 7,765.1 | 4,249.4 | 3,245.0 |
| August | – | 2,495.3 | 2,983.2 | 1,483.0 | 1,995.9 | 9,282.8 | 11,018.7 | 11,469.7 |
| September | – | 2,942.4 | 2,312.5 | 2,583.2 | 3,151.9 | 3,449.8 | 2,431.0 | 3,055.9 |
| October | – | 2,503.6 | 2,641.2 | 1,724.1 | 1,807.3 | 2,893.3 | 4,838.0 | 2,395.0 |
| November | – | 894.1 | 859.1 | 1,562.5 | 732.9 | 918.1 | 1,001.3 | 2,040.6 |
| December | – | 1,390.3 | 1,164.8 | 1,581.1 | 5,331.8 | 3,297.8 | 2,023.1 | 2,153.9 |
| **Total** | **14,873.6** | **32,021.3** | **27,949.4** | **24,834.7** | **33,354.5** | **46,787.0** | **46,033.2** | **41,533.0** |
| Development | 42.7 | 234.4 | 297.5 | 166.7 | 279.5 | 314.8 | 292.7 | 114.2 |
| Education | 5,264.9 | 12,102.9 | 11,020.5 | 9,082.1 | 10,670.9 | 13,746.6 | 10,922.5 | 11,049.5 |
| Electric Power | 33.8 | 47.7 | 30.3 | 30.1 | 36.6 | 34.7 | 295.0 | 183.3 |
| Environmental Facilities | 0.0 | 0.0 | 0.0 | 109.7 | 7.8 | 4.4 | 5.9 | 7.6 |
| Health Care | 27.5 | 32.9 | 561.8 | 31.4 | 2.4 | 197.0 | 30.7 | 225.8 |
| Housing | 91.9 | 152.0 | 222.3 | 55.7 | 650.9 | 93.1 | 9.7 | 40.0 |
| Public Facilities | 228.8 | 471.7 | 226.9 | 101.7 | 121.3 | 191.1 | 147.8 | 166.7 |
| Transportation | 85.3 | 958.9 | 256.9 | 1,244.9 | 4,312.2 | 591.7 | 4,241.2 | 852.8 |
| Utilities | 497.5 | 1,068.1 | 1,535.0 | 1,348.6 | 749.5 | 891.1 | 2,193.4 | 2,172.3 |
| General Purpose | 8,601.2 | 16,952.7 | 13,798.4 | 12,663.8 | 16,523.4 | 30,722.5 | 27,894.4 | 26,720.8 |
| Tax Exempt | 14,456.7 | 30,535.8 | 26,412.9 | 23,133.9 | 25,440.8 | 43,360.7 | 44,758.3 | 40,082.0 |
| Taxable | 416.9 | 1,485.5 | 1,536.4 | 1,700.9 | 7,900.7 | 3,349.0 | 1,267.3 | 1,384.3 |
| Minimum Tax | 0.0 | 0.0 | 0.0 | 0.0 | 13.0 | 77.3 | 7.5 | 66.7 |
| New Money | 14,750.6 | 31,390.0 | 27,831.6 | 24,685.2 | 32,863.6 | 46,546.3 | 45,712.5 | 41,087.6 |
| Refunding | 50.3 | 585.7 | 62.1 | 75.1 | 489.9 | 106.9 | 220.1 | 360.3 |
| Combined | 72.7 | 45.6 | 55.7 | 74.5 | 1.0 | 133.8 | 100.5 | 85.1 |
| Negotiated | 3,141.7 | 7,690.8 | 6,995.2 | 6,756.2 | 12,755.3 | 15,060.3 | 8,696.7 | 10,123.5 |
| Competitive | 11,674.9 | 22,102.8 | 18,242.3 | 15,801.4 | 18,134.9 | 27,468.6 | 36,098.5 | 30,093.8 |
| Private Placements | 56.9 | 2,227.7 | 2,711.9 | 2,277.1 | 2,464.3 | 4,258.1 | 1,237.9 | 1,315.7 |
| Revenue | 1,055.1 | 4,252.7 | 4,266.6 | 4,031.2 | 2,880.8 | 2,506.0 | 2,670.8 | 2,021.1 |
| General Obligation | 13,818.5 | 27,768.6 | 23,682.7 | 20,803.6 | 30,473.7 | 44,281.0 | 43,362.3 | 39,511.9 |
| Fixed Rate | 14,753.6 | 29,306.1 | 25,357.5 | 23,316.4 | 32,944.8 | 45,798.0 | 43,357.6 | 36,789.8 |
| Variable Rate (Short Put) | 120.0 | 1,573.9 | 1,460.3 | 1,518.3 | 400.0 | 764.0 | 2,674.1 | 4,594.3 |
| Variable Rate (Long/No Put) | 0.0 | 35.0 | 18.9 | 0.0 | 8.8 | 15.0 | 0.0 | 0.0 |
| Zero Coupon | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 25.0 | 1.4 | 1.6 |
| Linked Rate | 0.0 | 1,106.3 | 1,112.6 | 0.0 | 0.0 | 185.0 | 0.0 | 147.4 |
| Auction Rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank Qualified | 1,538.3 | 3,212.6 | 2,896.2 | 2,862.2 | 2,908.8 | 3,528.4 | 3,758.1 | 3,634.1 |
| Bond Insurance | 0.0 | 50.4 | 1.0 | 2.4 | 10.0 | 30.5 | 3.9 | 3.3 |
| Letters of Credit | 0.0 | 116.2 | 359.8 | 1,299.3 | 98.5 | 536.5 | 1,375.3 | 1,277.3 |
| Standby Purchase Agreements | 0.0 | 54.5 | 0.0 | 0.0 | 0.0 | 0.0 | 29.8 | 75.0 |
| Insured Mortgages | 0.0 | 0.0 | 600.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment Agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Guaranties | 862.8 | 1,112.7 | 934.9 | 281.3 | 186.1 | 282.6 | 94.9 | 423.2 |
| State Governments | 483.5 | 1,170.0 | 1,263.0 | 1,404.8 | 1,784.0 | 12,200.3 | 12,047.2 | 11,809.5 |
| State Authorities | 236.0 | 2,589.5 | 1,885.2 | 1,408.6 | 6,532.8 | 4,449.2 | 5,349.4 | 1,094.4 |
| Counties & Parishes | 2,428.9 | 2,594.8 | 2,198.8 | 2,437.8 | 4,158.9 | 5,360.1 | 4,653.2 | 5,913.4 |
| Cities & Towns | 5,827.6 | 13,154.4 | 10,835.9 | 9,986.6 | 10,538.6 | 10,986.3 | 12,481.2 | 11,209.7 |
| Districts | 4,929.4 | 10,294.1 | 9,770.3 | 8,455.3 | 9,046.0 | 12,082.6 | 10,257.2 | 9,649.9 |
| Local Authorities | 968.2 | 1,868.6 | 1,942.0 | 1,140.8 | 1,294.1 | 1,703.0 | 1,244.9 | 1,505.4 |
| Colleges & Universities | 0.0 | 350.0 | 4.1 | 0.0 | 0.0 | 5.5 | 0.0 | 350.0 |
| Direct Issuers | 0.0 | 0.0 | 50.0 | 0.9 | 0.1 | 0.0 | 0.0 | 0.8 |
| Tribal Governments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cooperative Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: LSEG

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|
| January | $3,070.6 | $2,015.4 | $1,172.2 | $1,413.7 | $1,641.7 | $1,819.1 | $1,542.5 | $1,847.1 |
| February | 1,857.3 | 1,113.9 | 1,656.4 | 1,311.7 | 3,633.1 | 2,765.9 | 1,278.7 | 1,132.5 |
| March | 1,661.2 | 2,861.8 | 1,948.0 | 1,744.9 | 1,466.5 | 1,539.9 | 2,350.6 | 2,561.9 |
| April | 1,181.0 | 1,714.5 | 1,809.5 | 1,289.1 | 1,978.0 | 1,405.5 | 957.0 | 2,382.1 |
| May | 4,009.1 | 2,089.1 | 1,948.5 | 1,842.2 | 1,800.9 | 1,790.3 | 1,618.7 | 1,777.0 |
| June | 9,146.9 | 9,250.2 | 7,933.5 | 8,633.7 | 7,534.5 | 10,603.0 | 10,836.4 | 12,487.3 |
| July | 4,426.2 | 4,326.1 | 5,095.0 | 5,855.1 | 6,445.3 | 4,358.4 | 10,845.6 | 5,809.5 |
| August | 9,553.4 | 3,914.9 | 2,027.8 | 7,220.8 | 15,889.1 | 24,024.5 | 13,346.9 | 15,425.2 |
| September | 3,205.3 | 2,854.7 | 4,700.9 | 6,416.5 | 3,114.7 | 3,334.6 | 8,777.7 | 3,145.3 |
| October | 5,082.3 | 1,739.0 | 1,804.5 | 4,415.7 | 2,716.2 | 2,324.5 | 2,108.9 | 4,777.9 |
| November | 2,372.9 | 1,078.2 | 1,186.7 | 1,919.6 | 5,232.1 | 4,244.8 | 2,761.5 | 11,549.0 |
| December | 2,660.5 | 2,649.7 | 3,235.5 | 2,699.6 | 2,051.8 | 2,629.4 | 4,217.7 | 2,414.4 |
| **Total** | **48,226.7** | **35,607.5** | **34,518.5** | **44,762.6** | **53,503.9** | **60,839.9** | **60,642.2** | **65,309.2** |
| Development | 163.7 | 305.1 | 114.5 | 290.8 | 84.4 | 294.1 | 150.9 | 99.7 |
| Education | 9,898.8 | 10,833.4 | 9,149.0 | 10,411.7 | 11,722.0 | 12,107.2 | 11,037.4 | 12,278.3 |
| Electric Power | 1,318.3 | 412.5 | 746.2 | 341.3 | 45.4 | 73.8 | 44.7 | 633.9 |
| Environmental Facilities | 7.2 | 3.5 | 7.3 | 15.6 | 2.0 | 111.7 | 107.0 | 76.3 |
| Health Care | 679.8 | 154.6 | 176.9 | 389.7 | 303.7 | 251.6 | 94.4 | 252.1 |
| Housing | 36.4 | 410.8 | 41.5 | 21.6 | 10.4 | 0.0 | 69.0 | 82.8 |
| Public Facilities | 249.2 | 123.3 | 244.8 | 168.8 | 219.8 | 204.5 | 173.9 | 218.0 |
| Transportation | 3,347.1 | 2,273.6 | 2,288.0 | 1,083.5 | 1,002.1 | 1,043.7 | 1,679.7 | 2,098.4 |
| Utilities | 5,322.9 | 1,709.9 | 1,883.7 | 1,540.8 | 837.6 | 2,602.8 | 1,445.0 | 1,272.2 |
| General Purpose | 27,203.0 | 19,380.7 | 19,866.4 | 30,499.0 | 39,276.3 | 44,150.4 | 45,840.2 | 48,297.5 |
| Tax Exempt | 44,370.5 | 32,891.3 | 32,933.6 | 42,735.9 | 52,033.0 | 59,488.2 | 59,569.7 | 64,230.6 |
| Taxable | 3,604.0 | 2,446.0 | 1,349.5 | 1,923.8 | 1,399.6 | 1,086.6 | 1,053.3 | 1,078.6 |
| Minimum Tax | 252.1 | 270.0 | 235.2 | 103.0 | 71.0 | 264.9 | 19.2 | 0.0 |
| New Money | 47,245.5 | 35,279.9 | 33,957.2 | 43,980.6 | 52,271.8 | 56,631.0 | 60,326.9 | 64,617.4 |
| Refunding | 919.3 | 279.9 | 464.5 | 779.3 | 1,076.3 | 654.4 | 215.4 | 475.9 |
| Combined | 61.6 | 47.6 | 96.6 | 2.9 | 155.5 | 1,591.6 | 99.9 | 215.9 |
| Negotiated | 16,108.8 | 13,107.7 | 11,321.8 | 12,151.6 | 22,159.9 | 30,562.4 | 21,389.8 | 30,607.6 |
| Competitive | 28,393.9 | 21,031.7 | 21,055.8 | 27,852.2 | 25,781.6 | 27,391.2 | 33,693.0 | 34,394.4 |
| Private Placements | 3,723.8 | 1,468.0 | 2,140.8 | 4,759.0 | 5,562.2 | 2,886.1 | 5,559.4 | 307.2 |
| Revenue | 5,115.0 | 6,023.8 | 3,528.2 | 3,960.6 | 4,086.5 | 56,943.2 | 4,550.6 | 5,742.8 |
| General Obligation | 43,111.5 | 29,583.6 | 30,990.1 | 40,802.1 | 49,417.1 | 3,896.5 | 56,091.6 | 59,566.4 |
| Fixed Rate | 38,907.6 | 30,218.4 | 30,774.8 | 41,415.6 | 48,830.8 | 57,161.4 | 59,088.3 | 63,418.9 |
| Variable Rate (Short Put) | 9,314.9 | 4,560.0 | 3,497.9 | 3,043.9 | 4,090.6 | 3,511.8 | 1,512.6 | 1,649.4 |
| Variable Rate (Long/No Put) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Zero Coupon | 4.0 | 2.0 | 1.7 | 3.9 | 4.2 | 0.0 | 0.2 | 0.0 |
| Linked Rate | 0.0 | 826.9 | 244.0 | 299.4 | 578.1 | 166.5 | 41.1 | 240.9 |
| Auction Rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank Qualified | 3,923.3 | 4,014.6 | 4,032.3 | 4,037.0 | 4,302.6 | 4,445.6 | 4,767.3 | 9,331.1 |
| Bond Insurance | 0.8 | 2.5 | 3.5 | 0.3 | 78.1 | 41.1 | 10.3 | 0.9 |
| Letters of Credit | 2,982.3 | 1,500.0 | 1,730.1 | 525.0 | 892.0 | 641.7 | 1,202.7 | 2,034.6 |
| Standby Purchase Agreements | 200.0 | 0.0 | 0.0 | 650.0 | 0.0 | 18.0 | 9.5 | 0.0 |
| Insured Mortgages | 28.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Investment Agreements | 29.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Guaranties | 223.9 | 194.3 | 411.5 | 317.0 | 646.5 | 1,228.7 | 820.1 | 611.3 |
| State Governments | 10,722.3 | 4,188.6 | 4,153.2 | 13,339.2 | 21,958.4 | 28,746.3 | 27,829.2 | 29,903.4 |
| State Authorities | 5,585.0 | 3,171.6 | 3,280.2 | 4,318.4 | 3,072.3 | 3,769.7 | 4,563.0 | 6,064.1 |
| Counties & Parishes | 5,793.5 | 5,223.0 | 5,037.4 | 5,257.2 | 6,033.0 | 6,202.4 | 6,709.9 | 6,265.6 |
| Cities & Towns | 12,466.5 | 10,990.0 | 12,539.6 | 11,038.4 | 10,533.8 | 10,779.9 | 9,914.3 | 11,027.1 |
| Districts | 9,537.3 | 7,708.8 | 6,847.6 | 7,398.9 | 8,664.0 | 9,145.6 | 9,104.5 | 9,799.8 |
| Local Authorities | 3,891.3 | 2,721.3 | 2,102.7 | 2,833.9 | 2,548.2 | 1,669.4 | 1,978.5 | 1,740.3 |
| Colleges & Universities | 230.0 | 1,543.5 | 212.2 | 549.1 | 265.4 | 367.5 | 487.6 | 465.5 |
| Direct Issuers | 0.2 | 60.3 | 345.2 | 26.7 | 428.1 | 158.8 | 55.2 | 43.4 |
| Tribal Governments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cooperative Utilities | 0.3 | 0.3 | 0.3 | 1.0 | 0.5 | 0.0 | 0.0 | 0.0 |

Source: LSEG

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---|---|---|---|---|---|---|---|
| January | $2,528.5 | $2,335.2 | $2,794.1 | $2,467.0 | $2,318.5 | $4,928.8 | $3,215.0 | $2,516.7 |
| February | 1,532.8 | 1,378.7 | 1,929.8 | 1,619.9 | 2,041.2 | 1,588.1 | 2,392.8 | 2,250.8 |
| March | 1,499.7 | 1,255.3 | 1,731.3 | 1,784.3 | 1,852.4 | 2,167.2 | 2,258.0 | 2,200.1 |
| April | 3,171.6 | 2,376.7 | 1,737.6 | 1,039.5 | 1,216.9 | 2,272.4 | 1,912.2 | 3,133.7 |
| May | 3,746.3 | 2,110.7 | 1,341.6 | 1,028.7 | 1,466.9 | 1,620.1 | 4,518.4 | 3,147.9 |
| June | 9,280.4 | 12,280.6 | 10,283.0 | 9,023.6 | 9,777.0 | 10,694.2 | 22,759.5 | 18,144.6 |
| July | 7,479.7 | 5,508.1 | 3,206.0 | 3,838.8 | 5,293.2 | 4,414.5 | 3,786.8 | 6,786.7 |
| August | 13,498.7 | 9,690.6 | 8,614.7 | 7,570.1 | 9,104.8 | 11,739.2 | 10,180.5 | 8,950.2 |
| September | 12,707.1 | 4,725.9 | 5,368.1 | 5,071.8 | 1,848.7 | 9,202.8 | 4,761.8 | 2,639.4 |
| October | 2,967.2 | 9,253.6 | 10,032.9 | 3,006.0 | 2,396.9 | 2,457.7 | 7,996.9 | 17,838.2 |
| November | 1,607.2 | 4,095.9 | 6,351.8 | 3,584.4 | 9,177.5 | 3,557.6 | 1,786.6 | 1,650.2 |
| December | 4,729.3 | 5,805.6 | 4,637.9 | 3,998.1 | 4,000.2 | 2,268.3 | 4,250.3 | 3,122.4 |
| **Total** | **64,748.5** | **60,816.9** | **58,028.8** | **44,032.2** | **50,494.2** | **56,910.9** | **69,818.8** | **72,380.9** |
| Development | 12.1 | 39.2 | 16.1 | 24.0 | 94.1 | 84.1 | 225.3 | 391.7 |
| Education | 13,127.6 | 13,119.8 | 11,373.3 | 10,588.2 | 13,039.9 | 12,668.4 | 14,711.8 | 14,827.4 |
| Electric Power | 1,621.1 | 514.8 | 159.1 | 100.7 | 113.3 | 76.6 | 112.9 | 200.6 |
| Environmental Facilities | 34.7 | 64.5 | 56.7 | 74.1 | 566.2 | 53.5 | 14.9 | 38.0 |
| Health Care | 126.6 | 85.8 | 1,507.7 | 39.7 | 188.7 | 175.1 | 77.1 | 117.5 |
| Housing | 31.6 | 400.9 | 898.1 | 1,130.9 | 2,444.5 | 1,269.5 | 1,044.6 | 908.2 |
| Public Facilities | 288.4 | 401.5 | 341.1 | 258.5 | 296.7 | 448.7 | 260.3 | 765.4 |
| Transportation | 1,650.4 | 2,651.8 | 4,701.4 | 1,262.6 | 1,388.1 | 1,245.1 | 2,198.5 | 1,665.9 |
| Utilities | 1,450.9 | 1,277.8 | 1,044.6 | 1,934.3 | 685.4 | 1,521.4 | 1,444.6 | 737.0 |
| General Purpose | 46,405.1 | 42,260.8 | 37,930.7 | 28,619.2 | 31,677.3 | 39,368.5 | 49,728.8 | 52,729.2 |
| Tax Exempt | 63,746.3 | 59,162.7 | 56,626.8 | 42,526.1 | 48,242.3 | 54,962.1 | 67,892.8 | 70,712.7 |
| Taxable | 994.3 | 933.4 | 665.2 | 698.9 | 525.6 | 1,108.0 | 922.5 | 987.1 |
| Minimum Tax | 7.9 | 720.8 | 736.8 | 807.2 | 1,726.3 | 840.8 | 1,003.5 | 681.1 |
| New Money | 63,604.3 | 59,802.2 | 57,819.1 | 43,559.4 | 49,870.8 | 56,337.9 | 69,580.8 | 72,161.3 |
| Refunding | 940.4 | 537.8 | 138.4 | 177.8 | 269.5 | 514.0 | 211.8 | 218.5 |
| Combined | 203.8 | 476.9 | 71.3 | 295.0 | 353.9 | 59.0 | 26.2 | 1.1 |
| Negotiated | 31,887.5 | 29,831.6 | 27,847.4 | 17,121.2 | 22,094.5 | 27,661.3 | 23,247.0 | 32,158.7 |
| Competitive | 32,147.4 | 30,704.6 | 29,652.7 | 26,425.4 | 28,040.3 | 28,899.6 | 46,288.4 | 39,943.3 |
| Private Placements | 713.6 | 280.7 | 528.7 | 485.6 | 359.4 | 350.0 | 283.4 | 278.9 |
| Revenue | 6,901.1 | 8,281.4 | 5,156.7 | 4,336.2 | 5,375.0 | 4,726.3 | 8,773.6 | 16,616.2 |
| General Obligation | 57,847.4 | 52,535.5 | 52,872.1 | 39,696.0 | 45,119.2 | 52,184.6 | 61,045.2 | 55,764.7 |
| Fixed Rate | 64,270.6 | 57,778.5 | 55,669.3 | 42,083.5 | 47,267.1 | 53,054.1 | 65,515.3 | 61,138.5 |
| Variable Rate (Short Put) | 477.9 | 3,034.3 | 2,359.5 | 1,948.7 | 2,828.0 | 3,100.9 | 4,231.0 | 3,542.4 |
| Variable Rate (Long/No Put) | 0.0 | 0.0 | 0.0 | 0.0 | 268.8 | 309.2 | 20.0 | 20.0 |
| Zero Coupon | 0.0 | 4.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Linked Rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 2.2 | 5.0 |
| Auction Rate | 0.0 | 0.0 | 0.0 | 0.0 | 130.3 | 446.5 | 50.0 | 7,675.0 |
| Convertible | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| Bank Qualified | 9,269.6 | 4,822.7 | 4,409.5 | 4,394.5 | 3,769.6 | 3,800.9 | 3,084.4 | 4,269.9 |
| Bond Insurance | 0.0 | 929.7 | 983.9 | 521.1 | 1,137.8 | 2,576.1 | 2,762.4 | 2,492.3 |
| Letters of Credit | 629.5 | 5,928.3 | 5,107.9 | 5,931.7 | 3,017.6 | 819.9 | 1,007.3 | 1,497.6 |
| Standby Purchase Agreements | 27.5 | 0.0 | 9.0 | 40.5 | 335.0 | 691.9 | 0.0 | 38.0 |
| Insured Mortgages | 0.0 | 0.0 | 121.6 | 65.0 | 261.5 | 10.0 | 0.0 | 0.0 |
| Investment Agreements | 0.0 | 0.0 | 0.0 | 0.0 | 268.8 | 0.0 | 0.0 | 0.0 |
| Other Guaranties | 630.9 | 518.6 | 62.5 | 170.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State Governments | 26,375.9 | 23,873.6 | 23,405.8 | 13,852.1 | 18,821.3 | 23,389.2 | 30,054.7 | 34,278.4 |
| State Authorities | 6,952.4 | 7,979.7 | 5,227.4 | 4,874.3 | 7,558.1 | 6,745.0 | 8,326.5 | 7,986.6 |
| Counties & Parishes | 6,038.5 | 6,241.1 | 4,537.6 | 3,937.8 | 4,361.9 | 4,449.6 | 4,025.4 | 3,702.4 |
| Cities & Towns | 10,874.0 | 10,437.1 | 9,141.5 | 9,696.3 | 8,749.1 | 9,368.2 | 12,410.6 | 10,520.4 |
| Districts | 10,946.0 | 9,116.3 | 8,826.2 | 8,575.2 | 8,508.0 | 10,321.5 | 11,314.7 | 11,429.8 |
| Local Authorities | 2,812.7 | 2,278.6 | 5,777.0 | 2,580.6 | 1,942.7 | 1,665.4 | 2,821.1 | 3,609.7 |
| Colleges & Universities | 353.0 | 701.7 | 1,057.8 | 459.0 | 587.0 | 579.0 | 743.4 | 778.3 |
| Direct Issuers | 396.0 | 188.8 | 55.5 | 56.9 | 66.1 | 388.4 | 122.4 | 75.3 |
| Tribal Governments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 | 0.0 |
| Cooperative Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: LSEG

| | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
|---|---|---|---|---|---|---|---|---|
| January | $4,167.0 | $1,973.2 | $2,026.5 | $2,964.0 | $1,557.9 | $1,384.1 | $3,227.6 | $1,641.2 |
| February | 3,087.1 | 2,168.6 | 1,656.4 | 998.6 | 2,219.8 | 2,347.3 | 1,478.6 | 4,230.9 |
| March | 2,119.4 | 2,179.3 | 1,461.0 | 1,550.4 | 1,272.0 | 1,343.1 | 2,852.6 | 1,454.1 |
| April | 1,785.6 | 2,079.0 | 2,174.9 | 1,623.6 | 1,615.9 | 3,151.8 | 1,227.2 | 934.4 |
| May | 1,905.4 | 1,566.8 | 1,120.4 | 1,367.8 | 927.0 | 2,742.9 | 1,377.5 | 1,520.3 |
| June | 10,902.6 | 9,587.5 | 8,090.9 | 8,125.6 | 10,090.6 | 9,304.5 | 9,418.5 | 9,499.6 |
| July | 3,057.2 | 3,447.2 | 3,068.5 | 2,630.8 | 6,846.0 | 6,954.7 | 4,604.9 | 6,716.6 |
| August | 7,713.3 | 6,891.0 | 6,380.8 | 3,635.0 | 5,032.3 | 4,683.9 | 4,776.1 | 7,329.8 |
| September | 8,763.5 | 2,736.0 | 3,630.8 | 3,951.6 | 6,160.7 | 2,238.9 | 3,315.7 | 1,730.4 |
| October | 7,362.7 | 2,874.7 | 2,206.1 | 2,498.0 | 3,644.6 | 4,291.4 | 2,268.4 | 2,036.7 |
| November | 3,435.9 | 3,052.7 | 2,175.1 | 2,235.6 | 4,061.2 | 1,071.2 | 1,726.0 | 1,381.7 |
| December | 2,646.4 | 2,688.1 | 2,688.2 | 3,137.8 | 2,990.7 | 2,188.0 | 2,104.3 | 1,910.2 |
| **Total** | **56,946.1** | **41,244.1** | **36,679.6** | **34,718.8** | **46,418.7** | **41,701.8** | **38,377.4** | **40,385.9** |
| Development | 1,428.9 | 227.8 | 131.3 | 44.9 | 315.0 | 380.1 | 38.0 | 107.7 |
| Education | 13,882.7 | 12,129.6 | 10,426.4 | 9,260.6 | 8,678.3 | 9,234.0 | 8,896.1 | 8,435.0 |
| Electric Power | 747.0 | 1,804.6 | 1,407.1 | 1,486.8 | 2,028.4 | 307.8 | 228.1 | 573.3 |
| Environmental Facilities | 145.1 | 129.7 | 98.9 | 57.6 | 574.3 | 77.3 | 108.7 | 101.4 |
| Health Care | 273.1 | 86.2 | 175.4 | 368.9 | 275.5 | 173.5 | 5.3 | 97.4 |
| Housing | 1,627.8 | 2,063.0 | 2,387.7 | 1,329.6 | 667.9 | 555.6 | 228.3 | 404.1 |
| Public Facilities | 493.0 | 434.2 | 388.1 | 290.7 | 278.7 | 337.7 | 159.1 | 192.0 |
| Transportation | 3,605.2 | 2,769.7 | 1,189.1 | 1,762.0 | 2,059.0 | 1,188.3 | 1,699.8 | 1,084.4 |
| Utilities | 1,574.7 | 967.1 | 927.2 | 1,032.6 | 2,538.6 | 1,416.5 | 2,577.5 | 1,327.7 |
| General Purpose | 33,168.6 | 20,632.2 | 19,548.4 | 19,085.1 | 29,003.0 | 28,031.0 | 24,436.5 | 28,062.9 |
| Tax Exempt | 54,496.7 | 37,542.4 | 34,135.7 | 32,183.9 | 44,594.5 | 40,759.7 | 37,295.0 | 37,904.9 |
| Taxable | 956.6 | 1,505.0 | 987.1 | 1,625.2 | 1,380.5 | 594.3 | 984.5 | 2,213.7 |
| Minimum Tax | 1,492.8 | 2,196.7 | 1,556.8 | 909.7 | 443.7 | 347.8 | 97.9 | 267.3 |
| New Money | 56,741.9 | 41,126.9 | 36,541.0 | 33,465.6 | 45,541.3 | 41,578.8 | 38,295.4 | 40,141.0 |
| Refunding | 104.2 | 117.2 | 118.6 | 579.7 | 855.9 | 122.9 | 82.0 | 82.4 |
| Combined | 100.0 | 0.0 | 20.0 | 673.5 | 21.5 | 0.1 | 0.0 | 162.5 |
| Negotiated | 28,618.9 | 18,587.9 | 17,189.2 | 18,955.2 | 22,539.1 | 21,698.0 | 18,872.6 | 17,356.5 |
| Competitive | 27,900.6 | 21,773.1 | 18,284.9 | 14,803.3 | 22,783.6 | 19,493.6 | 19,055.0 | 22,677.2 |
| Private Placements | 426.6 | 883.1 | 1,205.5 | 960.3 | 1,096.0 | 510.2 | 449.8 | 352.2 |
| Revenue | 9,823.8 | 9,318.3 | 8,922.1 | 7,370.2 | 11,915.4 | 5,189.2 | 6,776.0 | 7,660.7 |
| General Obligation | 47,122.3 | 31,925.8 | 27,757.5 | 27,348.6 | 34,503.3 | 36,512.6 | 31,601.4 | 32,725.2 |
| Fixed Rate | 49,452.1 | 34,418.7 | 32,196.9 | 28,591.9 | 34,469.1 | 35,011.5 | 29,973.2 | 35,806.1 |
| Variable Rate (Short Put) | 7,196.1 | 6,825.0 | 4,482.6 | 6,124.8 | 11,802.7 | 6,673.2 | 8,354.1 | 4,144.8 |
| Variable Rate (Long/No Put) | 15.0 | 0.0 | 0.1 | 2.1 | 11.0 | 15.6 | 0.1 | 35.0 |
| Zero Coupon | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 0.0 |
| Linked Rate | 0.0 | 0.0 | 0.0 | 0.0 | 135.9 | 0.0 | 50.0 | 400.0 |
| Auction Rate | 281.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank Qualified | 5,718.0 | 5,702.0 | 5,276.9 | 5,047.0 | 5,946.7 | 5,014.8 | 3,039.9 | 3,572.0 |
| Bond Insurance | 1,388.7 | 2,097.0 | 1,059.1 | 728.2 | 1,874.5 | 444.2 | 377.7 | 344.4 |
| Letters of Credit | 4,558.2 | 2,737.1 | 2,850.4 | 4,525.3 | 7,041.6 | 5,093.8 | 7,145.8 | 2,890.6 |
| Standby Purchase Agreements | 300.0 | 166.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insured Mortgages | 502.1 | 585.7 | 332.1 | 160.3 | 0.1 | 0.1 | 45.9 | 0.1 |
| Investment Agreements | 0.0 | 508.2 | 133.2 | 25.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Guaranties | 0.0 | 350.0 | 10.4 | 232.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| State Governments | 15,650.5 | 7,447.7 | 7,108.8 | 7,066.6 | 13,832.0 | 15,494.8 | 7,314.8 | 12,286.2 |
| State Authorities | 8,920.0 | 6,590.4 | 6,308.1 | 7,078.4 | 7,258.3 | 4,391.9 | 5,528.8 | 3,987.8 |
| Counties & Parishes | 4,132.8 | 4,256.2 | 4,272.7 | 4,343.3 | 5,649.7 | 5,284.4 | 6,958.1 | 7,441.7 |
| Cities & Towns | 10,036.1 | 9,522.5 | 7,395.0 | 7,513.0 | 9,587.0 | 7,013.7 | 8,844.6 | 7,787.2 |
| Districts | 10,854.8 | 9,186.3 | 7,736.2 | 6,645.1 | 6,145.8 | 6,455.2 | 6,469.5 | 6,207.2 |
| Local Authorities | 6,728.3 | 3,629.8 | 3,199.6 | 1,405.0 | 3,210.9 | 1,836.9 | 2,403.8 | 2,131.9 |
| Colleges & Universities | 569.0 | 519.7 | 555.5 | 442.1 | 602.2 | 991.6 | 855.0 | 443.9 |
| Direct Issuers | 54.6 | 87.7 | 103.7 | 225.3 | 132.8 | 8.0 | 2.8 | 100.0 |
| Tribal Governments | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 225.3 | 0.0 | 0.0 |
| Cooperative Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: LSEG

| | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 |
|---|---|---|---|---|---|---|---|---|
| January | $1,668.1 | $1,017.6 | $1,925.7 | $1,059.9 | $1,441.7 | $1,207.4 | $666.5 | $1,021.1 |
| February | 1,997.8 | 3,407.7 | 2,718.5 | 1,139.4 | 1,346.4 | 1,066.8 | 643.6 | 629.9 |
| March | 1,571.2 | 973.3 | 1,985.8 | 1,832.0 | 1,853.6 | 489.0 | 484.9 | 612.5 |
| April | 5,248.8 | 3,473.0 | 2,229.9 | 946.6 | 5,024.0 | 3,257.4 | 3,203.4 | 3,872.3 |
| May | 2,009.7 | 1,012.7 | 1,986.0 | 2,285.3 | 972.6 | 1,013.3 | 610.2 | 425.0 |
| June | 13,633.9 | 10,254.2 | 11,081.4 | 9,333.7 | 4,686.2 | 3,509.0 | 2,538.2 | 5,466.5 |
| July | 5,809.5 | 2,770.1 | 6,473.4 | 3,829.2 | 1,898.6 | 1,453.6 | 2,920.4 | 6,024.2 |
| August | 4,443.2 | 3,403.2 | 7,124.4 | 7,586.3 | 5,566.3 | 5,952.8 | 2,439.8 | 1,121.7 |
| September | 4,580.0 | 12,926.9 | 3,233.6 | 1,157.6 | 1,480.9 | 686.5 | 843.6 | 342.5 |
| October | 2,243.9 | 990.7 | 2,219.3 | 1,139.3 | 1,972.1 | 1,115.2 | 2,406.8 | 592.3 |
| November | 1,154.1 | 967.8 | 1,115.8 | 2,369.7 | 872.3 | 2,320.3 | 2,763.8 | 1,212.0 |
| December | 3,142.3 | 1,809.0 | 2,310.0 | 2,122.4 | 2,483.1 | 1,593.8 | 996.4 | 720.0 |
| **Total** | **47,502.5** | **43,006.2** | **44,403.8** | **34,801.4** | **29,597.8** | **23,665.1** | **20,517.6** | **22,040.0** |
| Development | 144.7 | 109.9 | 71.1 | 82.9 | 24.1 | 53.8 | 4.0 | 59.0 |
| Education | 7,550.4 | 6,393.8 | 6,904.2 | 5,575.0 | 3,989.7 | 3,353.7 | 2,553.1 | 3,071.4 |
| Electric Power | 412.6 | 98.2 | 212.7 | 327.4 | 556.6 | 277.3 | 619.2 | 40.9 |
| Environmental Facilities | 347.8 | 119.1 | 245.2 | 174.0 | 351.0 | 48.5 | 61.9 | 40.9 |
| Health Care | 248.6 | 74.8 | 89.9 | 70.7 | 279.2 | 16.1 | 117.1 | 48.9 |
| Housing | 699.0 | 314.5 | 563.2 | 40.5 | 112.8 | 0.0 | 168.3 | 0.0 |
| Public Facilities | 291.0 | 190.7 | 283.3 | 444.1 | 193.2 | 188.7 | 82.0 | 59.0 |
| Transportation | 1,421.7 | 987.4 | 1,472.3 | 525.3 | 537.9 | 1,213.8 | 621.2 | 714.3 |
| Utilities | 1,858.8 | 537.9 | 1,120.8 | 829.1 | 889.7 | 705.9 | 420.6 | 357.8 |
| General Purpose | 34,527.9 | 34,179.9 | 33,441.1 | 26,732.4 | 22,663.6 | 17,807.3 | 15,870.2 | 17,647.8 |
| Tax Exempt | 43,272.1 | 42,009.5 | 43,216.9 | 34,054.6 | 29,135.2 | 21,161.2 | 19,066.8 | 21,632.8 |
| Taxable | 3,888.7 | 492.0 | 861.2 | 646.4 | 275.7 | 2,210.4 | 1,368.1 | 118.6 |
| Minimum Tax | 341.7 | 504.7 | 325.7 | 100.4 | 186.9 | 293.5 | 82.7 | 288.6 |
| New Money | 47,388.8 | 42,868.7 | 44,209.5 | 34,667.4 | 29,578.0 | 23,618.7 | 20,439.7 | 22,035.0 |
| Refunding | 113.7 | 134.9 | 145.4 | 133.7 | 19.8 | 46.4 | 77.9 | 5.0 |
| Combined | 0.0 | 2.6 | 48.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Negotiated | 26,439.3 | 26,888.4 | 27,332.6 | 21,215.9 | 15,877.2 | 13,428.3 | 12,727.6 | 14,561.5 |
| Competitive | 20,702.2 | 15,835.3 | 16,260.1 | 13,213.6 | 13,071.0 | 9,691.6 | 7,271.2 | 7,091.0 |
| Private Placements | 361.0 | 282.5 | 811.1 | 371.9 | 649.6 | 545.2 | 518.8 | 387.5 |
| Revenue | 8,515.3 | 2,915.1 | 3,751.1 | 2,014.3 | 2,895.7 | 2,465.1 | 2,799.9 | 983.1 |
| General Obligation | 38,987.2 | 40,091.1 | 40,652.7 | 32,787.1 | 26,702.1 | 21,200.0 | 17,717.7 | 21,056.9 |
| Fixed Rate | 41,219.9 | 38,688.7 | 40,190.8 | 33,728.6 | 28,706.5 | 22,034.2 | 19,318.3 | 21,620.8 |
| Variable Rate (Short Put) | 6,282.6 | 4,237.2 | 4,046.8 | 1,422.3 | 3,017.1 | 1,615.8 | 1,196.2 | 419.2 |
| Variable Rate (Long/No Put) | 0.0 | 80.3 | 166.2 | 0.0 | 0.0 | 15.0 | 3.0 | 0.0 |
| Zero Coupon | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Linked Rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Auction Rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Convertible | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bank Qualified | 3,056.5 | 2,706.6 | 3,173.1 | 3,147.8 | 429.8 | 99.9 | 8.9 | 0.0 |
| Bond Insurance | 15.4 | 12.3 | 110.1 | 83.9 | 43.9 | 46.3 | 33.6 | 55.3 |
| Letters of Credit | 4,884.8 | 2,763.5 | 2,993.6 | 4,610.0 | 3,853.6 | 3,043.6 | 5,748.4 | 2,660.1 |
| Standby Purchase Agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insured Mortgages | 0.4 | 0.2 | 0.0 | 0.0 | 10.8 | 0.0 | 0.0 | 2.0 |
| Investment Agreements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Guaranties | 61.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 168.3 | 0.0 |
| State Governments | 16,593.8 | 21,332.8 | 18,468.3 | 15,073.3 | 14,297.5 | 9,796.9 | 9,486.2 | 9,519.5 |
| State Authorities | 4,824.0 | 2,323.4 | 3,116.9 | 2,061.3 | 2,050.1 | 1,915.4 | 1,196.8 | 854.8 |
| Counties & Parishes | 9,441.0 | 6,934.5 | 5,936.0 | 4,514.3 | 4,166.3 | 4,264.8 | 3,589.0 | 3,502.5 |
| Cities & Towns | 8,379.7 | 6,036.1 | 9,261.2 | 7,704.0 | 4,738.8 | 4,159.1 | 3,300.9 | 4,566.3 |
| Districts | 5,754.0 | 5,335.1 | 5,512.2 | 4,415.1 | 3,534.6 | 2,609.2 | 2,371.4 | 3,072.4 |
| Local Authorities | 1,763.3 | 658.8 | 1,548.4 | 751.1 | 590.8 | 670.1 | 408.3 | 349.8 |
| Colleges & Universities | 590.4 | 251.0 | 559.1 | 282.3 | 219.7 | 165.3 | 165.0 | 174.7 |
| Direct Issuers | 156.3 | 134.5 | 0.0 | 0.0 | 0.0 | 84.3 | 0.0 | 0.0 |
| Tribal Governments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cooperative Utilities | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: LSEG